

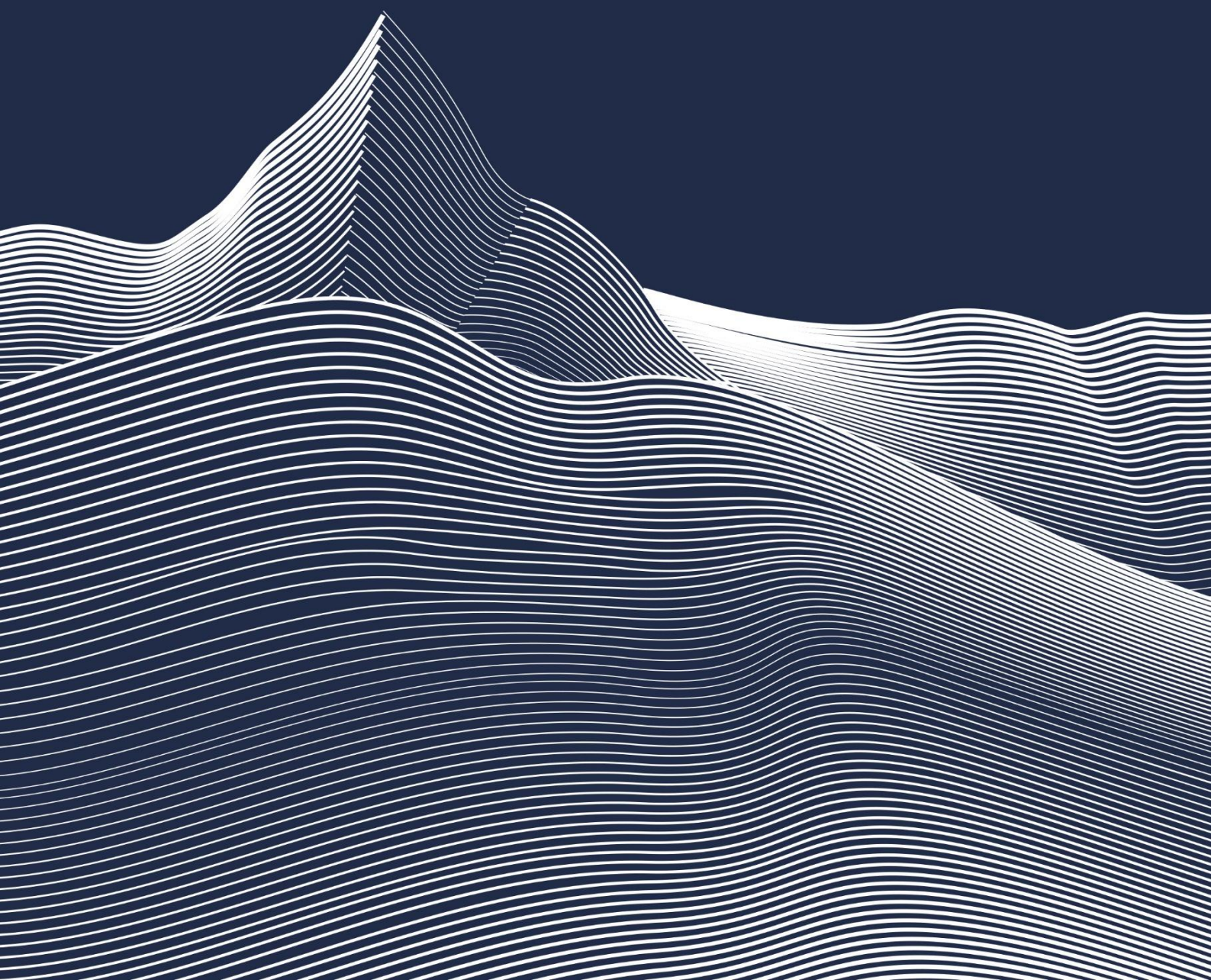


BANCA DEL SEMPIONE  
PRIVATE BANK  
SINCE 1960

## Code of Ethics

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Banca del Sempione Group



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## 1. PREFACE

### *Introduction by the Chairman of the Board of Directors and the Chairman of the Executive Board*

Since its foundation in 1960, the mission of Banca del Sempione SA has been to offer high-quality financial services, ensuring diligence, integrity, efficiency, and performance through tailored solutions aligned with the needs of our clients. Today, our Group's objective is to strengthen our role as a trusted partner by fostering strong and lasting relationships with clients and stakeholders—that is, any internal or external party directly or indirectly involved in or impacted by the conduct of our business activities. We firmly believe that true success is built over time, through mutual satisfaction and the creation of shared value.

To achieve these goals, we operate with transparency and professionalism. Supporting this commitment is our Code of Ethics ("the Code"), which sets out the principles and standards of conduct that every employee and collaborator—regardless of role, location, or Group company—must follow. The Code encourages good judgment and adherence to the ethical principles recognized within the Swiss banking sector, providing clear guidance in interactions with clients, shareholders, regulatory authorities, business partners, colleagues, and society as a whole.

The success of our Group depends on the commitment of each individual, who is responsible for safeguarding its reputation—one of our most valuable assets and a cornerstone of long-term growth. Protecting it, means acting ethically, professionally, and in compliance with regulations, contributing to the development of a positive and pride-worthy working environment. This is a lasting commitment, one that is reflected externally not only through the words of this document, but above all through our everyday actions.

On behalf of the Board of Directors and the Executive Management of Banca del Sempione SA



**Giovanni Crameri**

*Chairman of the Board of Directors*



**Stefano Rogna**

*Chairman of the Executive Board  
General Manager*

## 2. OUR VALUES



### **Honesty**

We build and maintain relationships of trust and transparency with clients, business partners, shareholders, and, more broadly, with the stakeholders of our Group.



### **Responsibility**

We operate with diligence and awareness, honouring our commitments and taking full responsibility for our actions.



### **Collaboration**

We value team spirit and diversity, recognizing that success stems from collective effort, facing daily challenges with determination and unity.



### **Professionalism**

We are committed to ensuring the highest level of customer satisfaction, basing every decision on expertise, dedication, and attention, always supported by complete and accurate information.



### **Loyalty**

We value loyalty and mutual respect as pillars for building a healthy and collaborative work environment. We promote professional growth by recognizing individual contributions and rewarding those who support collective success.



### **Sustainability**

We firmly believe that every individual and every company have a civic responsibility. For this reason, we integrate the concept of sustainability across all aspects of our work, honouring the trust that each person places in us every day.



### 3. STAKEHOLDER RELATIONS

#### **3.1 Protection of client's interests**

Every employee within our Group is committed to providing a personalized service designed with a long-term perspective, responding to the specific needs of clients while taking their individual circumstances into account. We ensure rigor, precision, and timeliness in executing the instructions received. Additionally, we handle complaints with prompt and accurate responses, while also viewing constructive criticism as an opportunity to improve our service. As a result, when complaints arise regarding the actions of a company of our Group, an office, or an employee, all necessary information is gathered to allow for a thorough assessment and resolution of the issue.

Finally, we manage client feedback with the utmost care and promptness, connecting clients with the most suitable people to support them in achieving their goals.

#### **3.2 Transparency in dealings with stakeholder**

As a Group, in line with our corporate strategies and objectives, we operate with integrity and transparency in every interaction with clients, suppliers, partners, and regulatory authorities. We select our suppliers based on criteria of quality and reliability, ensuring relationships founded on fairness and mutual respect. We support long-term business relationships and, whenever possible, favour partnerships that benefit the local community. Likewise, we collaborate proactively and transparently with regulatory authorities, in full compliance with applicable regulations.

#### **3.3 Confidentiality and personal data protection**

Confidentiality and personal data protection are fundamental principles for our Group. In compliance with the New Federal Act on Data Protection ("nFADP") and the European Union's General Data Protection Regulation ("GDPR"), we establish guidelines to ensure the confidentiality of the data collected and processed, safeguarding the data related to clients, business partners, employees, and other stakeholders.

To this end, we adopt appropriate technical and organizational measures to protect information, respecting current regulations and the principles of lawfulness, good faith, and transparency, clearly expressed in our [Privacy and Data Protection Policy](#) and the [Cookies and Other Tracking Tools Notice](#), available on our official website. The Data Protection Officer (DPO) is the primary contact for all matters concerning the security and processing of personal data.

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**“During a selection process, a colleague who is not directly involved asks me for details about a candidate's profile and the possibility of hiring them. Am I allowed to share this information?”**

▼

*No, candidates' personal information must be handled with the utmost confidentiality and in compliance with privacy regulations. Data may only be shared with individuals who are explicitly authorized.*

## 4. REGULATORY COMPLIANCE

### 4.1 Applications of laws and regulations

We conduct our business and pursue our objectives in full compliance with legal and regulatory provisions, as well as the professional and ethical principles generally recognized in the banking sector. All our actions must always be guided by integrity, professionalism, and independence, ensuring impeccable conduct. Every employee is required to know, respect, and apply both internal and external legal and ethical provisions that govern their role, always acting in line with core values. The Compliance function supports this commitment by providing ongoing training to ensure proper regulatory and ethical awareness. We also strictly adhere to laws and regulations ensuring fair competition, including antitrust provisions. We ensure that all communications addressed to authorities or other public entities, as well as press releases, are always timely, clear, and accurate.

### 4.2 Anti-money laundering and counter-terrorism financing

It is our duty, and that of every employee, to prevent the use of our channels for money laundering, corruption, and terrorist financing activities. To this end, we verify that assets do not have illicit origins and ensure that incoming and outgoing funds are not intended for terrorist purposes. Furthermore, we do not tolerate any form of corruption, rejecting and prohibiting the offering or acceptance of improper gifts or payments.

### 4.3 Management of conflict of interest

A conflict of interest arises when an employee or the Group itself is involved in interests that could compromise the fulfilment of their obligations towards the Group or its clients, negatively affecting the performance of duties and responsibilities. Every employee is required to avoid, as much as possible, conflicts of interest between the Group and clients, or between employees and clients.

Any activity conducted outside the Institution must be carried out in a manner that does not compromise the reputation and image of the Group. Therefore, once conflicts of interest are identified, organizational and mitigation measures proportional to the risk of harm to the client and the management costs for the Institution are implemented.

If such measures are not sufficient to reasonably eliminate the risk, we clearly and transparently inform clients before providing the service or signing the contract. It is mandatory for every employee to report any potential conflict of interest to their superior or the Compliance Office.

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“ **A client, to thank me for my work and the trust placed in me, offered me monetary compensation. Can I accept it?** ”



*No, it is prohibited to accept money from clients or any other business partners, especially if it may create conflicts of interest.*

## 5. EMPLOYEE CONDUCT

### **5.1 Responsibility and professionalism**

In carrying out their duties, every employee is required to perform their tasks with integrity, professionalism, diligence, and commitment, always working to the best of their abilities. A high professional standard is based on careful analysis of daily situations and decisions grounded in objective data, ensuring a responsible and conscious approach.

Furthermore, it is essential to respect professional and banking secrecy, protecting relationships with clients and confidential information acquired during the performance of one's duties.

In interactions with superiors and colleagues, it is necessary to maintain a respectful, proper, and collaborative attitude, fostering teamwork and mutual support. Criticism should be expressed constructively, with tact and calm tones. Finally, behaviours that may damage the image of the Bank and the Group must be avoided, always ensuring that everyone is treated with respect, dignity, and impartiality.

### **5.2 Diversity and equal opportunity**

Our Group promotes an inclusive work environment based on respect, fairness, and the appreciation of diversity.

We recognize that a diverse team, made up of individuals with different backgrounds and experiences, is a key driver of innovation and success.

We adopt merit-based hiring and promotion criteria, with thorough selection processes and professional development paths aligned with the achievement of shared goals.

We do not tolerate any form of discrimination or harassment, ensuring a workplace where everyone can express their full potential in complete freedom and safety.

We are committed to using inclusive and respectful language in both internal and external communications, valuing the uniqueness of each individual.



## 6. APPLICATION OF THE CODE

### **6.1 Communication and distribution**

We strive to ensure clear awareness of our Code among all internal and external stakeholders by making it accessible through our website. In addition, our internal Code of Conduct provides practical rules and specific behaviours that complement the Code of Ethics, helping our employees act with integrity.

This contributes to strengthening both individual and collective responsibility, ensuring compliance with ethical principles and fostering a shared culture within the organization.

### **6.2 Measures and consequences in case of non-compliance**

Compliance with this Code is essential to protect and strengthen the reputation of our Bank and the entire Group. Any violation is considered a serious offense and may have significant consequences for the organization as a whole. Each employee is responsible for ensuring that their decisions align with the principles and rules set out in the Code.

Failure to comply with the provisions of the Code, as well as with internal directives, may lead to disciplinary action, up to and including dismissal in the most serious cases.

Finally, while ensuring the highest level of confidentiality, we encourage all employees to report any behaviour that violates the Code. Anonymous reports are also accepted, provided they are based on clear and consistent factual elements.

### **6.3 Review and monitoring**

The Executive Management has the authority to approve and amend this Code. The document is periodically reviewed to ensure its relevance and effectiveness, as well as its alignment with our principles and applicable regulations.

While the Code cannot address every specific situation, its principles are intended to serve as ethical standards to be applied in all interactions with the Bank's and the Group's stakeholders.





